

# All Systems Go

*How the Equality Fund is delivering at Year 5*



# We were *built* for *this* moment

This is a moment of massive disruption—one that demands steadiness and unprecedented organizing. In this polarized world, we are uniting diverse forces under a shared moral imperative: to meet this moment with ingenuity, perseverance, and bold imagination. The global regression we are witnessing signals not failure, but the power of our movements to build more just societies. Backlash is the shadow cast by progress—and proof that our collective power, ideas, and investments are taking root.

The Equality Fund was built for this moment—to stand as a steady ally to the bravest leaders and boldest ambitions. Our growth over five years is a testament to

the strength of our community. We cannot and do not do this work alone; our achievements are shared, and we invite allies across sectors, geographies, and generations to join us.

In 2025, we reached full independence—a milestone making us more nimble and responsive to movements worldwide. I'm deeply grateful to Global Affairs Canada, WUSC, Toronto Foundation, and our incredible team. We celebrate—and we press on.

With gratitude,



Jess Tomlin, CEO



# Transformation: let's fund it like *we mean it*

THE EQUALITY  
FUND INVESTS  
IN WOMEN,  
GIRLS AND  
TRANS PEOPLE.

We exist to move money into the hands of people working on local solutions to global issues. Investing in gender equality is a clear, evidence-backed strategy for achieving long-term peace, health and prosperity. At the five-year mark, we are all systems go.

# The state of the world *in 2025*



We are in a moment of massive global disruption. Global peacefulness continues to decline as we experience the most armed conflict since WWII. The next weapons of war will be fueled by artificial intelligence.

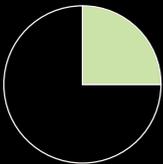
Our world is burning with crises but fire has the power to transform. With focus, prevention, strategy, coordination and resources, we can forge new systems, building them together in ways that work for us all.

# State of the world in 2025

## WAR



**17-year decline**  
of global  
peacefulness  
continues

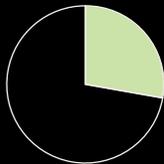


**25%**  
increase in  
conflict-related  
sexual violence

## CLIMATE

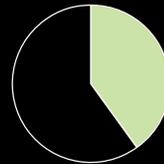


Every 1° rise in  
temperature  
associated with  
**4.7%**  
increase in intimate  
partner violence



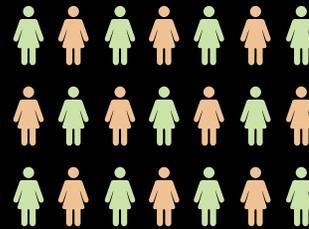
**28%**  
increase in femicide  
during heatwaves

## SEXUAL AND REPRODUCTIVE HEALTH AND RIGHTS



**40%**  
of global population  
live under restrictive  
abortion laws  
which equates to

**753  
million**  
women of  
reproductive age



## ANTI-RIGHTS



**120+**  
anti-trans bills  
passed in U.S. in  
2025 from January  
to September



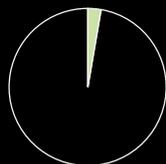
**\$60 billion**  
in global aid  
eliminated when  
USAID is shut down

# State of the world in 2025

## WEALTH



**\$100 trillion**  
to be inherited,  
mostly by women,  
in The Great  
Wealth Transfer



Less than  
**3%**  
of venture capital  
goes to women-  
only founders

## POLICY

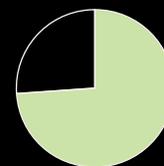


Colombia joins  
countries including  
Canada, Mexico,  
France, Spain, Chile  
to adopt a

**feminist  
foreign  
policy**



## TECH



**73%**  
of women journalists  
report experiencing  
online violence



Kenya, Egypt,  
Mauritius, Rwanda  
and Senegal develop  
AI policies in  
growing recognition  
of its importance  
across the continent

# We are seeking *nothing less than* transformation

As global aid systems collapse, military spending is surging. Both war and the climate crisis are driving a grim increase in gender-based violence. This crucial moment requires ingenuity, resolve and solidarity. We seek new allies as we work alongside our unflagging partners. We remain undeterred by backlash and volatility, staying focused on flowing resources to human rights movements. We do this by using innovative ways to unlock funding.

Our system of finance can be a tool for protecting good health, safety and security for everyone, not just the rich.



Our personal freedoms, including the right to love and be loved, can extend to every person on the planet, without legal discrimination.



When people experience catastrophic, humanitarian crises, it is our moral imperative to respond nimbly, with the resources women need to stay alive and provide essential services in their communities.



Investments hold power. *Human rights are the goal.* And transforming through crisis is what we do. *We were built for this moment.*

# The Equality Fund is *powered* by four, core pillars

## HOW WE GROW OUR FUND

## HOW WE DISBURSE FUNDS

### 1. Investment

Growing resources through gender-lens investing



### 2. Policy and Strategic Partnerships

Unlocking money from public and private sources, including governments and foundations



### 3. Philanthropy

Inviting donors into our community of changemakers



### 4. Grantmaking

Putting money into the hands of people with local solutions to global issues, with unrestricted, core, flexible funding



■ We must stay accountable on *both* sides of the money—how we grow it *and* how we disburse it to global feminist movements.

# Our first five years at a glance



Launched in 2019, the Equality Fund was designed to become independent and financially sustainable. In five years, we have done just that, growing the fund by connecting with partners around the world and stewarding investments that are 100 per cent gender-aligned.

What have we achieved?

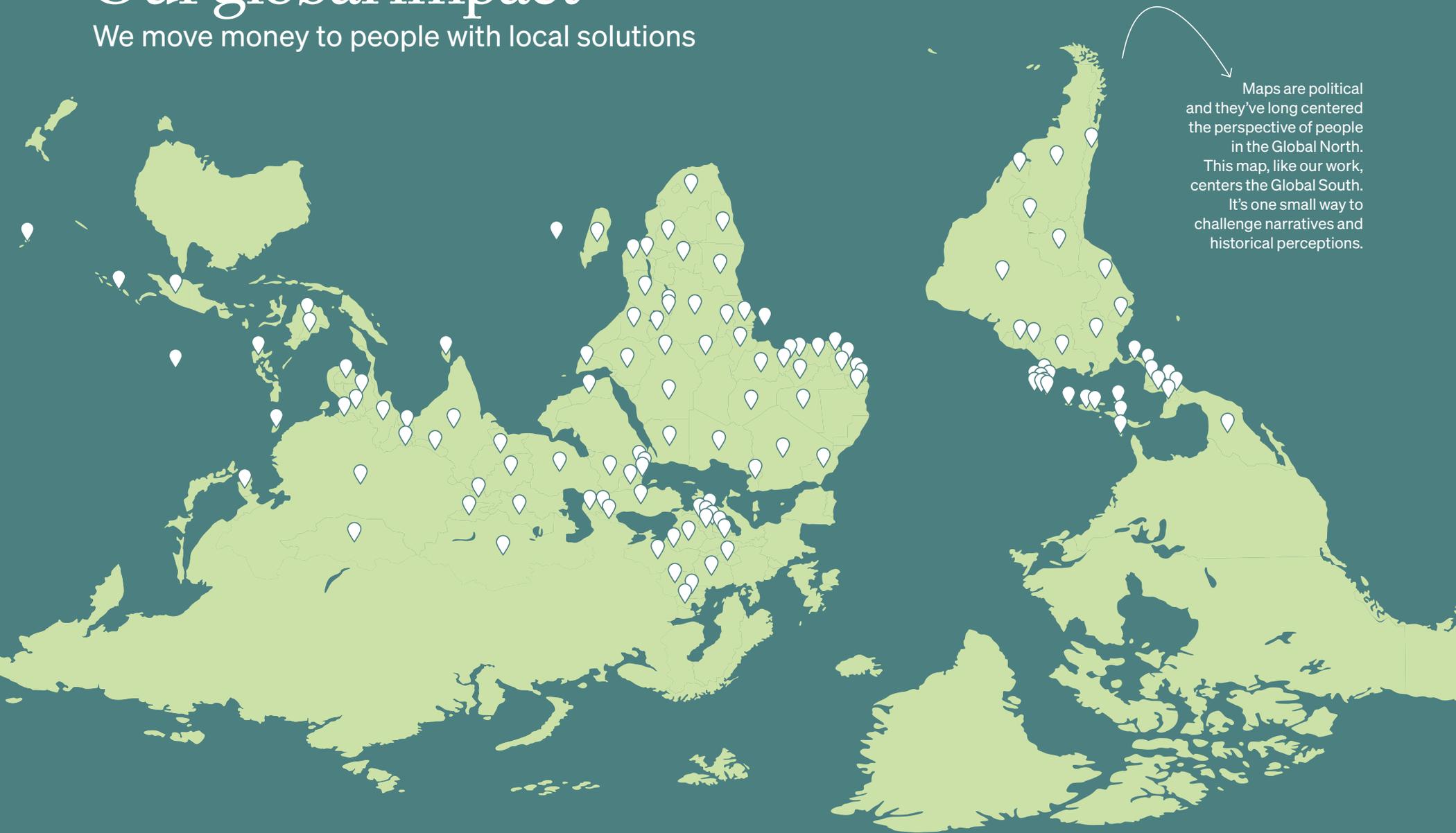
In five years, we have  
moved \$100 million  
to 1,800 organizations  
in 100 countries



And we're just  
getting started

# Our global impact

We move money to people with local solutions



## Our funding by region

Multi-regional **\$17.3M**—Africa **\$22.6M**—Latin America **\$15.5M**—Asia & Pacific **\$12.9M**—Eastern Europe **\$8.1M**—Middle East **\$6.9M**—Caribbean **\$4.2M**

# Putting the money to work

Over five years, this is how the money flowed

**\$20M**

Fighting gender-based violence

**\$15M**

LGBTQI+ rights

**\$10M**

Climate and Indigenous land rights

**\$11M**

Democracy and political participation

**\$16M**

Sexual and reproductive health and rights

**\$13M**

Crisis response

#### How do we move this money?

Through grantmaking efforts which include partnerships with local, regional and global funds. Ask us about it sometime. We love talking about flowing money to movements.

# Our impact over five years

## FUNDING



**\$80M**

cumulative return  
on investments



**18+**

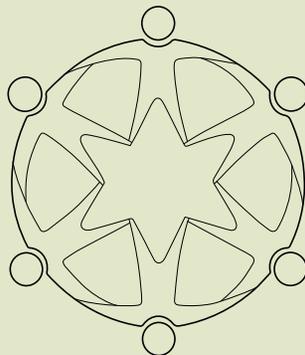
funding partnerships  
including Government  
of Canada, Government  
of United Kingdom,  
Ford Foundation,  
Fondation CHANEL,  
with more to come

## CONVENING

Working with our  
partners, convening

**7,500**

people, bringing together  
unlikely allies from activism,  
finance and policy, to  
share strategies on social  
justice and human rights,  
with meetings in Accra,  
Kigali, Bangkok, Manila,  
Bogota, London, New York,  
Toronto and more



## POLICY



**35**

policy wins, increasing  
human rights in areas  
including LGBTQI+ rights,  
sexual and reproductive  
health and rights and  
gender-based violence



# Three stories of impact

True impact is achieved  
through people-powered  
movements. Meet our partners  
driving systems change.

# Innovation in Investment

How our money works many times over



# We must use *all tools* available, including investing in capital markets while *improving* those very mechanisms.

We can't be beholden to budgets from governments with changing priorities. Similarly, we can't rely on charity (philanthropy represents 2 per cent of GDP—women and girls receive less than 2 per cent of that).

## RockCreek Global Equality ETF (RCGE on NASDAQ)

When our team set out to find a gender-lens aligned exchange-traded fund (ETF) invested in emerging markets, we found it didn't exist. So we seeded this new product with our partner,

RockCreek, a women-led, global investment firm focused on innovation, and it is now available to any individual investor.

## Gender-Lens Investing Toolkit

Our vision of long-term change requires disrupting a global financial ecosystem that favours an entrenched network of capital that serves a small and powerful group at the top. In 2023, we created a toolkit for the global finance community, to build the field of gender-lens investing and lead change from within.



The Equality Fund and partners gathered at the NASDAQ building in New York in March 2025, to launch the new RockCreek Global Equality ETF.

“

I am struck by your boldness and proud to support your mission of creating impact at scale, combining investments and grantmaking in service of global communities.” —RockCreek

All of our investment strategies are intentional, gender-aligned and designed to work on many levels.

For example, our investment into Cross Border Impact Ventures, a women-led venture capital fund. One of their start-ups, mOm Incubators, has invented portable, easy-to-clean incubators for use in situations that lack traditional neonatal intensive care units. They meet the needs of 90 per cent of babies in need of thermoregulation and have been used with success in Kenya, Gaza, Haiti and bomb shelters in Ukraine.

This VC funding powers innovation to regions where our grantmaking dollars also flow. Whether it's emergency maternal healthcare for displaced Haitian women, sexual and reproductive healthcare in rural Kenya or the needs of women caught in the

ongoing war in Ukraine, our grantmaking dollars work smarter and harder when we stream in multiple layers of investment to improve the lives of women in their communities.

Investing strategically includes how we invest in people. By working with CBIV, capital goes specifically to innovation in women's and children's health. This is our response to an extreme gap in global research dollars for women's health, which remains understudied, underfunded and undervalued.

These investments work on multiple levels, improving health outcomes while addressing a gender gap in healthcare through making sound financial investments. It's one example of how we work strategically to invest in systems change.



(Top) Crisis environments increase the risk of preterm birth. In 2025, a third of infants in Gaza were born prematurely, underweight or requiring neonatal intensive care. mOm Incubators meet the needs of 90 per cent of babies in need of thermoregulation. (Bottom) The Equality Fund with partners, Equileap and RockCreek, sharing investment strategies that center gender equality on a global scale.

“ In this moment when we are under attack by powerful forces, the Equality Fund is an inspiration for autonomous resourcing of feminist work at scale.” —MADRE

# Holding the Line

Trans rights are human rights



# Trans people are being *targeted* in countries around the *world*.

Anti-rights movements are growing global backlash, taking away hard-won rights from individuals. These movements are well-financed and coordinated, working across borders to erode democracy and reverse progress on gender justice and universal human rights.

Our partners are holding the line in countries around the world, with policy wins in El Salvador, Armenia, Sri Lanka, Turkey and more.



In El Salvador, this partner organization's mission is to promote policy change until the human rights of LGBTQI+ people everywhere are recognized and fulfilled.

“ In just five years, the Equality Fund has achieved so much. These aren't just accomplishments, they're declarations that a different world is possible and it's already being built.” —Clara Lionel Foundation

Anti-trans legislation leaves individuals vulnerable to violence and a lack of legal standing and discrimination in every setting, from home to work, school and healthcare.

The Equality Fund has partnered with six trans rights organizations, funding multi-year commitments totaling over \$2 million.

Alongside our partners, we are working to eliminate funding gaps. Together, we flow support to communities where anti-rights movements are breaking down human rights for trans people. A loss of rights leaves young people afraid to speak with their own families, workers without dignity and individuals without access to the specific medical care they need.

We are not going to let anti-rights movements win.



(Above) In Albania, our partners opened the first shelter for trans youth and provide LGBTQI+ training to police, teachers and journalists. (Left) Our partners in El Salvador.

“

The Equality Fund has been able to prove what we’ve known in our bones for a very long time, that feminist organizations can transform our world when they are sustainably and properly resourced.” —*Foundation for a Just Society*

# Response to Crisis

When women are caught in crossfire



# How to *flow* money when and where it is most *urgently* needed.

It is extremely difficult to mobilize humanitarian aid to the world's most dire crisis zones. In Gaza, we've seen the deadly, operational challenges to providing relief. From Ukraine to Congo to Myanmar and Haiti, where war breaks down societies, women suffer. In Gaza, women and children accounted for 70 per cent of the death toll in 2024.

Whether a crisis has a sudden onset, or a long trajectory, the Equality Fund responds by leveraging the full scale of our model to respond with urgency and care.

In Sudan, as a civil war enters its third year, markets have collapsed, floods have spiked disease and

famine has taken hold as the world largely looks the other way.

14 million people in Sudan have been forced to flee in the world's largest displacement crisis. In this precarious setting, a lack of safe housing has more than tripled the risk of gender-based violence, over 1 in 3 children are experiencing acute malnutrition, and maternal deaths are surging, as hospitals in crisis zones shut down.

Women in Sudan are under attack from both sides of the armed conflict. However, women also provide life-saving interventions, such as shelter and mutual aid.



Sudanese women displaced in Chad, 2023. In a crisis, women make unique but underrecognized contributions, including food, shelter and services around gender-based violence.

“ You didn't just build an organization. You built a possibility.” —*Catapult Change*

# How we took action in Sudan

We have learned that in a crisis, women hold the keys to survival. We support them. We fund survival. We fund strategy.

## 1.

In 2023, seeing the world's lack of response, Black Feminist Action on Sudan (BFAS) was born. The Equality Fund was there from the start.

## 2.

In 2024, the Equality Fund convened partners at Wilton Park in England to discuss women's and girls' rights and freedoms during crisis. People came together from governments, activism, funding and policy.

## 3.

Key themes emerged, including that women have unique but underrecognized contributions in a crisis. Women provide food, shelter and essential services to survivors of gender-based violence, which gets worsened by war.

## 4.

Through Wilton Park, the First Response Fund (FRF) was created. It is a global, pooled fund built by a dozen feminist funds. FRF funds humanitarian aid, prioritizes local solutions and increases the inclusion of women-run organizations into humanitarian systems.

## 5.

The Equality Fund worked all our channels to mobilize \$5 million to Sudanese women's groups—through advocacy to bilateral partners, direct grantmaking and our involvement in the First Response Fund. The impact is a direct lifeline for women helping women and children with food, health services, housing and documentation of sexual and gender-based violence.

# Looking ahead to the next five years



In 2025, we gathered a cohort of partners to focus on digital security and environmental justice, two themes that will increasingly underpin conflict, harming women, girls and trans people. And we work with partners training AI to fight back on technology-facilitated gender-based violence.

Can we predict crises? Not really. But the real question is, Can we prepare? The answer is a resounding yes.

# Crisis inspires *innovation*

Looking ahead, we see the dire ramifications of an unraveling international foreign aid system, projected to lose \$60 billion in this year alone. Global powers are investing in weapons instead of women, and anti-rights movements are emboldened by shifting political winds, taking advantage of global economic uncertainty to gain ground.

Instead of responding to one crisis after another, the Equality Fund is proactive wherever possible, heeding warnings from local leaders and addressing root causes.



(Above) Spoken word activism at the Future Proofing Feminist Funding AWID event, Bangkok, 2024. (Left) Wapichan Wiizi Women's Movement workshops in Indigenous communities to prepare women for village elections, Guyana, 2024.

“ I hope you continue to lead with imagination and clarity, especially in a world right now that will continue to try to dilute and domesticate your vision. I hope the next five years are even more radical, even more joyous and even more generous.” —*Black Feminist Fund*

# We are *meeting* the moment

When our Caribbean partners in LGBTQI+ rights were facing anti-rights movements while being devastated by sudden USAID cuts this year, we flowed funds quickly. They grew from 8 to 12 local organizations, increasing their capacity to face a cascade of systemic setbacks. We can respond nimbly thanks to working relationships built on trust, transparency and alignment. Our staff works hard to create networks and capacity, built through relationships, with 1,800 partner organizations around the world.

As the world sheds old ways, we work hard to stay one step ahead, building power to push back against coordinated efforts to take down a world of feminist achievement and gains.



← Our 2025 retreat in Accra, Ghana with the African Women's Development Fund, a foundational and integral partner to the Equality Fund.



Indigenous, women-led, land defenders in Guyana, working for increased women's political leadership and rainforest protection through sustainable agriculture.



This mad, innovative, impossible idea has turned into a great success and it's redefined what's possible in our sector."

—Prospera International Network of Women's Funds

When we move  
*together*, we  
move the *world*

Backlash is a response to our collective success. We must continue pushing forward together, with financial means, people-powered means, and intersectional feminist action.

# Our people

The Equality Fund is powered by people who believe in people. What keeps us going? Our work is driven by hope, opportunity and persistence. Get to know us through our joy.



We live in various countries, including Canada, the United States, the United Kingdom, France, Nepal and Jamaica.

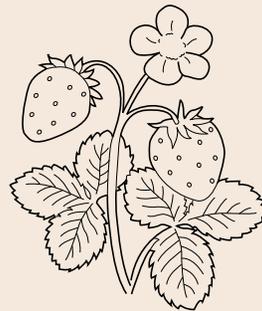


Together we have **19+ pets**



Ten dogs, seven cats, fish, a rabbit and a Venus flytrap.

We love our gardens, growing cucumbers, peas, rhubarb, okra, strawberries, lavender, kohlrabi, flowers, berries, plums and a bonsai.



We have dozens of degrees and collectively, over

**500**  
years of work experience.



We speak dozens of languages including English, French, Tagalog, Arabic, Mandarin, Swahili, Hindi, Twi, Amharic and Japanese.



# This is your call to *action*

The Equality Fund was built for this moment but we can't do it alone. Given the state of the world, and the pace of change, the work of people-powered movements is needed now more than ever. We are just getting started and we invite you into our community of change.

**DONATE, INVEST  
AND LEARN MORE  
ON [OUR WEBSITE](#)**



*For more information,  
visit us at [equalityfund.ca](https://equalityfund.ca) or contact  
us at [hello@equalityfund.ca](mailto:hello@equalityfund.ca)*



Illustration by Savina Monet  
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